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THE EFFECT OF GOLD PRICE FLUCTUATIONS ON INTEREST IN GOLD SAVINGS AT SHARIAH PAWNSHOP UPS SOFIFI

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Abstract

Gold price movements are widely assumed to shape the public's willingness to buy gold, yet evidence from Indonesian sharia pawnshops remains inconsistent and rarely covers small, remote service units. This study examines whether customers' perception of gold price fluctuations affects their interest in saving through the Gold Savings (Gold Savings) product of Pegadaian Syariah UPS Sofifi, Tidore Islands, North Maluku. A quantitative, cross-sectional field survey was conducted. Fifty randomly selected customers, drawn from 334 customers registered between 2021 and 2024, completed a four-point Likert questionnaire with eight items per variable. All items were valid (item-total correlations of 0.338 to 0.781 against a critical value of 0.279). The price-fluctuation scale was reliable (Cronbach's alpha = 0.771), whereas the savings-interest scale fell below the 0.60 criterion (alpha = 0.542). The data were analyzed using simple linear regression in SPSS. Perceived gold price fluctuation did not significantly predict saving interest (B = 0.045, 95% CI [-0.279, 0.369], beta = 0.040, t = 0.280, p = 0.781) and explained only 0.2% of its variance (R-squared = 0.002). Residuals were not normally distributed, so inference should be treated cautiously. Among existing customers, saving interest therefore appears unrelated to how they perceive gold price changes; trust, convenience, and sharia values are plausible but untested explanations. Pegadaian could emphasize product security, ease of use, and financial education rather than price-timing messages. Future studies should use larger samples, behavioral measures, and additional predictors.

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INTRODUCTION

Gold has long been positioned as a relatively safe store of value, especially during times of economic uncertainty. Cross-country studies have shown that gold can act as a safe *haven asset* when stock markets experience extreme shocks, although this role is not uniform across all markets (Baur & McDermott, 2010) . In Indonesia, the perception that gold is safe and easily liquidated has encouraged financial institutions, including Pegadaian Syariah, to offer Gold Savings, a gold deposit service that can be topped up in small amounts, making it affordable for the general public.

Gold prices, however, are volatile. Based on compiled price data, (Mulia, 2025) the price per gram of gold in Indonesia was around Rp870,000 in 2021, around Rp920,000 in 2022, and around Rp1,350,000 in mid-2024. Price fluctuations raise the possibility that potential savers will delay or accelerate purchases depending on the price direction: high prices can discourage savings, while falling prices can be considered a good time to start saving.

At Pegadaian Syariah UPS Sofifi, Tidore Islands City, North Maluku, the number of registered Gold Savings customers increased from 21 in 2021 to 28 in 2022, 47 in 2023, and 238 in 2024, bringing the total to 334 (PT Pegadaian Syariah UPS Sofifi, 2025; Figure 1). The largest spike occurred in the year when gold prices reached their highest level during the observation period. This descriptive pattern does not yet indicate whether price influences savings interest, but it is interesting enough to warrant empirical testing.

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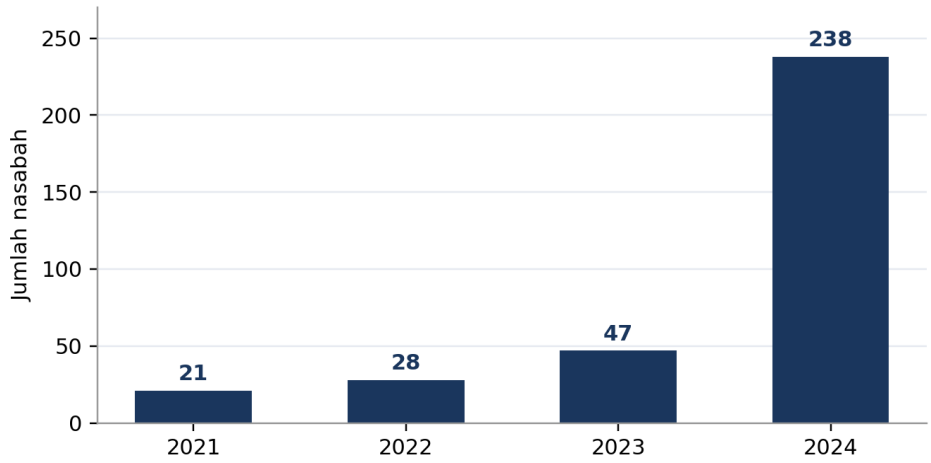


Figure 1. Number of Pegadaian Syariah UPS Sofifi Gold Savings customers, 2021–2024. Source: internal data of PT Pegadaian Syariah UPS Sofifi (2025).

Conceptually, savings interest can be understood as a person's tendency to set aside funds in an instrument for future needs. In the theory of planned behavior, interest is shaped by attitudes toward the behavior, subjective norms, and perceived control over the behavior (Ajzen, 2020) . Price information can influence attitudes, for example through cost-benefit assessments, so its influence on interest is theoretically plausible. However, if customers view gold savings as a safe long-term investment, short-term price changes may be a minor consideration.

Empirical evidence on this matter is inconsistent. (Rahman, 2021) on customers of the Gorontalo Branch of Pegadaian Syariah (Iskandar et al., 2025) and customers of Bank Syariah Indonesia (BSI) KCP Batang reported a significant positive effect of price fluctuations on interest. (Julaeha Hs et al., 2026) found similar results on BSI gold installment customers in Karawang. Conversely, (Fadilah & Fazizah, 2023) , who studied residents in the Pegadaian UPC Purwosari service area who were not yet customers, reported an insignificant positive effect, while investment risk had a significant effect.

Other studies have expanded the determinants of interest to include income, investment knowledge, financial literacy, return expectations, and digital services (Kurniawan et al., 2023; Mardiya et al., 2025; Mulyadi & Susanti, 2024; Prawesti & Kuswanto, 2025) . These studies were conducted primarily in Java and Gorontalo or on financing products such as gold installments. However, the author's research has not found any studies examining this relationship among gold savings customers at small sharia service units in North Maluku.

This gap is addressed by this study. The objective was to examine the influence of perceived gold price fluctuations on savings interest among customers of the Pegadaian Syariah UPS Sofifi Gold Savings account. The null hypothesis (H_0) states that perceived gold price fluctuations have no significant effect on savings interest, while the alternative hypothesis (H_1) states the opposite. This study's contribution is evidence from a small service unit in the eastern Indonesian archipelago that can be compared with findings from other regions.

METHOD

This study used a quantitative approach with an associative cross-sectional field survey design (Sugiyono, 2019) . The research location was PT Pegadaian Syariah UPS Sofifi, Tidore Islands City. The population was all 334 Gold Savings customers registered in 2021–2024. A sample of 50 customers was randomly selected. The sample size was not determined through formal calculations (e.g., the Slovin formula or power analysis), so the sample covered approximately 15% of the population. Primary data were collected through closed-ended questionnaires distributed directly to respondents.

Each variable is measured using eight four-point Likert scale statements (strongly agree = 4 to strongly disagree = 1), so that the score for each variable ranges from 8–32. Gold price fluctuations (X)

are measured as customer perceptions of gold prices, including the tendency to save when prices rise or fall, the habit of monitoring prices, the tendency to delay saving, indifference to price changes, the assumption that prices are stable in the long term, and the knowledge that prices change. Saving interest (Y) is measured through interest in saving gold, satisfaction with product facilities, regular savings plans, willingness to recommend, suitability of the product to needs, long-term investment orientation, sense of security, and motivation derived from sharia principles.

Item validity was tested using Pearson correlation between item scores and total scores; items were declared valid if the calculated r exceeded the table r of 0.279 (n = 50, α = 0.05). Reliability was tested using Cronbach's alpha coefficient with a criterion of more than 0.60. Alpha values should be interpreted with caution because they depend on the number of items and construct homogeneity (Taber, 2018) .

Data analysis was performed using SPSS. Classical assumption tests included residual normality (Kolmogorov–Smirnov with Lilliefors and Shapiro–Wilk corrections), autocorrelation (Durbin–Watson), and heteroscedasticity (scatter plot of residuals against predicted values); multicollinearity tests were not relevant because the model only contained one predictor. The effect of X on Y was tested using simple linear regression using the following equation.

$$Y = \alpha + \beta X + \varepsilon$$

In this equation, Y is the savings interest score, X is the gold price fluctuation perception score, α is a constant, β is the regression coefficient indicating the change in Y for every one-unit increase in X, and ε is the error. The hypothesis was tested using a t-test at a significance level of 0.05, and the model's explanatory power was assessed using the coefficient of determination (R^2). In addition to the p-value, this study reports a 95% confidence interval and effect size to ensure that the results are not solely interpreted from the significance threshold (Wasserstein et al., 2019).

RESULTS AND DISCUSSION

Respondent Characteristics

This service unit was established in 2009 in Galala, Jalan Lintas Halmahera, Sofifi, and offers sharia-compliant pawnshops, financing, and gold savings. Of the 50 respondents, 32 (64%) were female and 18 (36%) were male, as shown in Table 1. Other characteristics, such as age, occupation, and length of customer service, were not collected, so the respondent profile can only be described by gender.

Table 1. Respondent Characteristics Based on Gender

No	Gender	Number (N)	Percentage (%)
1	Man	18	36
2	Woman	32	64
	Total	**50**	**100**

Source: processed primary data (2025).

Instrument Quality

All items in both variables were valid, with calculated r values of 0.503–0.781 for gold price fluctuations and 0.338–0.721 for savings interest, higher than the table r value of 0.279 (Table 2). The gold price fluctuation scale was reliable (α = 0.771). The savings interest scale had an α = 0.542, which is below the 0.60 criterion established in this study; thus, the internal consistency of the scale is considered low. The low alpha values may reflect a construct that is not fully unidirectional, as the items for satisfaction, sense of security, and sharia motivation are not identical to savings interest, and the limited response variation on the four-point scale. Consequently, measurement error in the dependent variable is likely to weaken the observed associations, requiring caution in subsequent analyses.

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Table 2. Summary of Instrument Validity and Reliability Tests

Variables	Item	r count	r table	Cronbach's α	Decision
Gold price fluctuation (X)	8	0.503–0.781	0.279	0.771	Valid and reliable
Interest in saving (Y)	8	0.338–0.721	0.279	0.542	Valid; low reliability

Source: processed primary data (2025). Reliability criteria: $\alpha > 0.60$.

Classical Assumption Test

The results of the classical assumption test are presented in Table 3. The residuals are not normally distributed according to the Kolmogorov–Smirnov test (0.225; $p < 0.001$) or the Shapiro–Wilk test (0.920; $p = 0.002$). However, the skewness (−0.547) and kurtosis (−0.516) of the residuals are moderate; their ratios to the standard error are −1.62 and −0.78, respectively, still within ±1.96. Methodological studies indicate that the regression estimates are quite robust to moderate deviations from normality (Schmidt & Finan, 2018), but with a sample of 50, caution is still needed and reanalysis with a more robust method was not performed in this study. The Durbin–Watson value of 1.934 is within the 1.5–2.5 range, indicating no autocorrelation, and the residual scatterplot shows no systematic pattern, indicating no heteroscedasticity. A VIF value of 1.000 is reasonable because the model contains only one predictor.

Table 3. Results of the Classical Assumption Test on the Regression Model

Test	Statistics	p-value / Range	Conclusion
Kolmogorov–Smirnov (Lilliefors), residual	0.225	< 0.001	Abnormal
Shapiro–Wilk, residual	0.920	0.002	Abnormal
Durbin–Watson	1,934	1.5–2.5	No autocorrelation
Residual scatter diagram	–	–	There is no indication of heteroscedasticity

Source: processed primary data (2025).

Simple Linear Regression Results

The estimation results are presented in Table 4. The regression equation obtained is $\hat{Y} = 26.336 + 0.045X$. The constant has no substantive meaning because the X score cannot be zero (score range 8–32). The regression coefficient is positive but very small and insignificant (B = 0.045; standard error = 0.161; t = 0.280; p = 0.781). The 95% confidence interval for B is −0.279 to 0.369, which includes zero and ranges from a small negative effect to a moderate positive effect. The F-test on the model is also insignificant ($F(1, 48) = 0.078$; $p = 0.781$). Because p is greater than 0.05, H_0 cannot be rejected: there is no evidence that perceptions of gold price fluctuations affect customers' savings intentions.

Table 4. Simple Linear Regression Results (Dependent Variable: Interest in Saving)

Predictor	B	Standard error	β	t	p	95% CI for B
Constant	26,336	4,037	–	6,523	< 0.001	18,218; 34,453
Gold price fluctuation (X)	0.045	0.161	0.040	0.280	0.781	−0.279; 0.369

Source: processed primary data (2025). $F(1, 48) = 0.078$; $p = 0.781$; $R = 0.040$; $R^2 = 0.002$; corrected $R^2 = -0.019$; standard error of estimate = 2.776; n = 50.

The correlation coefficient (R = 0.040) and the coefficient of determination ($R^2 = 0.002$) indicate a very weak relationship: perceived price fluctuations explain only 0.2% of the variation in savings interest, while the remaining 99.8% comes from factors outside the model. The corrected R^2 is negative (−0.019), indicating that the model does not provide additional explanatory power compared to the model without predictors.

Two additional insights help interpret these results. First, savings interest scores tend to be high, averaging 27.46 out of a maximum of 32 (approximately 86%) with a standard deviation of approximately 2.75. The narrow variation near the upper limit of the scale (a ceiling effect) makes it difficult to detect relationships with other variables. Second, with 50 respondents, the test only has 80% power to detect correlations of approximately 0.39 or greater (a Fisher transformation approach, $\alpha = 0.05$, two-sided), so relationships smaller than that are likely to go undetected if they exist. Both of these values were calculated by the author from SPSS output.

Discussion

The main finding of this study is the lack of evidence of a significant linear effect of perceived gold price fluctuations on savings intentions. This result should be read carefully: non-significance does not prove that the effect is zero, but rather that the data are insufficient to distinguish it from zero (Amrhein et al., 2019; Wasserstein et al., 2019) . The confidence interval, which encompasses zero and extends from a small negative effect to a moderate positive effect, confirms that this finding is more accurately described as a lack of evidence of an effect than evidence of an absence of an effect.

These results align with the theory of planned behavior's notion that interest is shaped by multiple determinants (Ajzen, 2020) . High interest scores indicate a generally positive attitude toward Gold Savings among respondents, all of whom are already customers. For customers who have already decided to save, short-term price information may be a minor consideration compared to long-term goals. The perspective of gold as a safe haven asset is also relevant: gold's role as a hedge against adverse conditions (Baur & McDermott, 2010) illustrates a reason for holding gold that is independent of short-term price movements. This explanation remains conjectural as this study did not measure attitudes, subjective norms, or savings goals.

Compared with previous studies, these results differ from those of (Iskandar et al., 2025; Julaeha Hs et al., 2026; Rahman, 2021) who reported a significant positive effect, but are in the same direction as (Fadilah & Fazizah, 2023) who found no significant effect. These differences may stem from the sample size (50 respondents here compared to 94 in (Rahman, 2021) and 120 in (Julaeha Hs et al., 2026) , the products and institutions studied, and the way the model was specified: those studies included other predictors, and (Rahman, 2021) used a 10% significance level in some of his tests. The data in this study do not allow for the separation of these factors.

Interestingly, in studies that included other predictors, non-price variables had larger standardized coefficients than price fluctuations: marketing strategy ($\beta = 0.293$ compared to 0.207) in (Rahman, 2021) and mobile banking services ($\beta = 0.609$ compared to 0.295) in (Iskandar et al., 2025) . This pattern stems from different models, populations, and scales and therefore cannot be directly compared, but it is consistent with the hypothesis that service and marketing factors contribute to customer interest in addition to price.

The customer growth in Figure 1 aligns with this picture: the number of customers surged in 2024, when gold prices reached their highest level during the observation period. The data is descriptive and cannot be separated from other unexamined factors, such as promotions, expanded digital access, or changes in income, but at least it does not indicate that price increases are suppressing interest in saving.

Practically, if these findings are replicated, unit managers need not base their strategies on gold price momentum; messages about security, ease of transactions, and Islamic financial education are worthy avenues to test as drivers of interest. Scientifically, this study adds to the evidence from small service units in North Maluku and demonstrates the importance of examining price perceptions alongside non-price predictors, rather than as a sole predictor.

CONCLUSION

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This study concludes that the perception of gold price fluctuations does not significantly influence the savings interest of customers of the Pegadaian Syariah UPS Sofifi Gold Savings (B = 0.045; p = 0.781; R^2 = 0.002). In other words, there is no evidence that gold price fluctuations, as perceived by customers, determine their savings interest, and most of the variation in savings interest stems from factors not examined. Practically, these results suggest that efforts to increase savings interest should not rely on price momentum, but rather on aspects that can be managed by the institution, such as security, ease of service, and Islamic financial education, which require further testing. Academically, this study adds evidence from small service units in North Maluku to the literature that has found inconsistent results.

These findings have several limitations. The small sample size of 50 customers from a single service unit without sample size calculation limits the test's power and generalization. Price fluctuations were measured through perceptions, not actual price or transaction data, and the scale contained items with opposite meanings without reporting score reversals. The savings interest scale had below-criterion reliability and covered a broad construct, residuals were not normally distributed, the cross-sectional design does not support causal inference, and the effects of price increases and decreases were not estimated separately.

Further research is recommended to use a larger sample from several service units, combine objective gold price data with customer deposit transaction data, refine and retest the savings interest scale including item score reversal, add predictors such as trust, financial literacy, promotion, ease of digital access, income, and religiosity, and use methods that are robust to violations of normality or structural equation modeling..

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